

# WILLIAMSBURG TOWNHOMES

501 & 601 South Wheatland Avenue  
Sioux Falls, South Dakota



**Bender**  
COMMERCIAL

**EXCLUSIVE OFFERING MEMORANDUM**  
**\$8,700,000**





## INVESTMENT HIGHLIGHTS

Price	\$8,700,000
Number of Units	110
Price per Unit	\$79,090
Year Built	2004 / 2007
Lot Size	9.6 acres

### 24 3-bedroom units      86 2-bedroom units

- 1,144 - 1,320 SF
- 933 - 999 SF
- \$795 - \$1,093 / mo
- \$698 - \$895 / mo

### PROPERTY DETAILS:

- New roof in 2023.
- Well-maintained townhome development on the growing west side of Sioux Falls, SD.
- Property is in the extended use period of LITHC program. See Page Seven for details.

Contact Broker for Financials, Rent Roll, and Showing Access.  
Nick Gustafson, CCIM: 605-201-2809 or [nick@benderco.com](mailto:nick@benderco.com)



# PROPERTY OVERVIEW



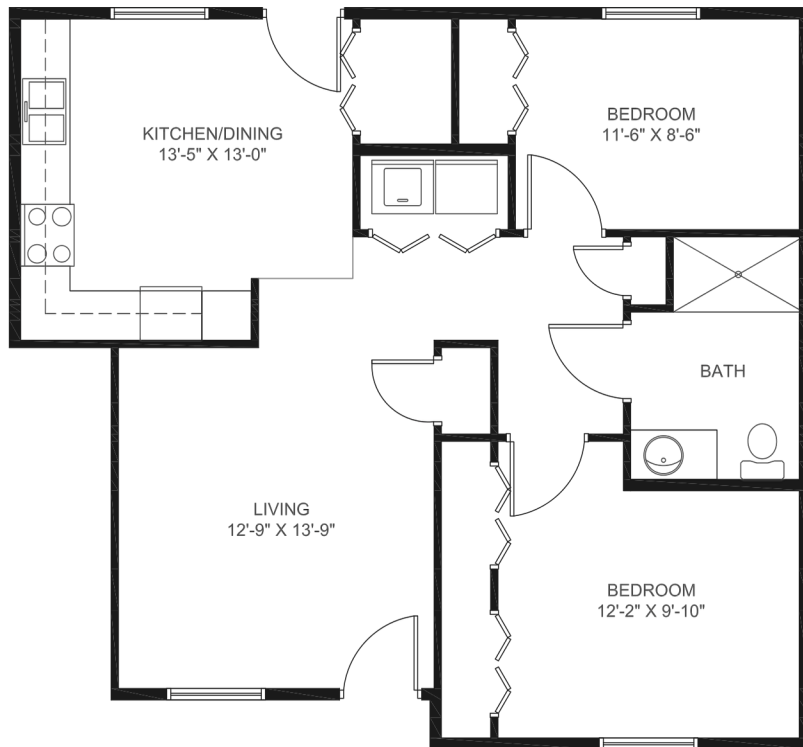


## PROPERTY OVERVIEW

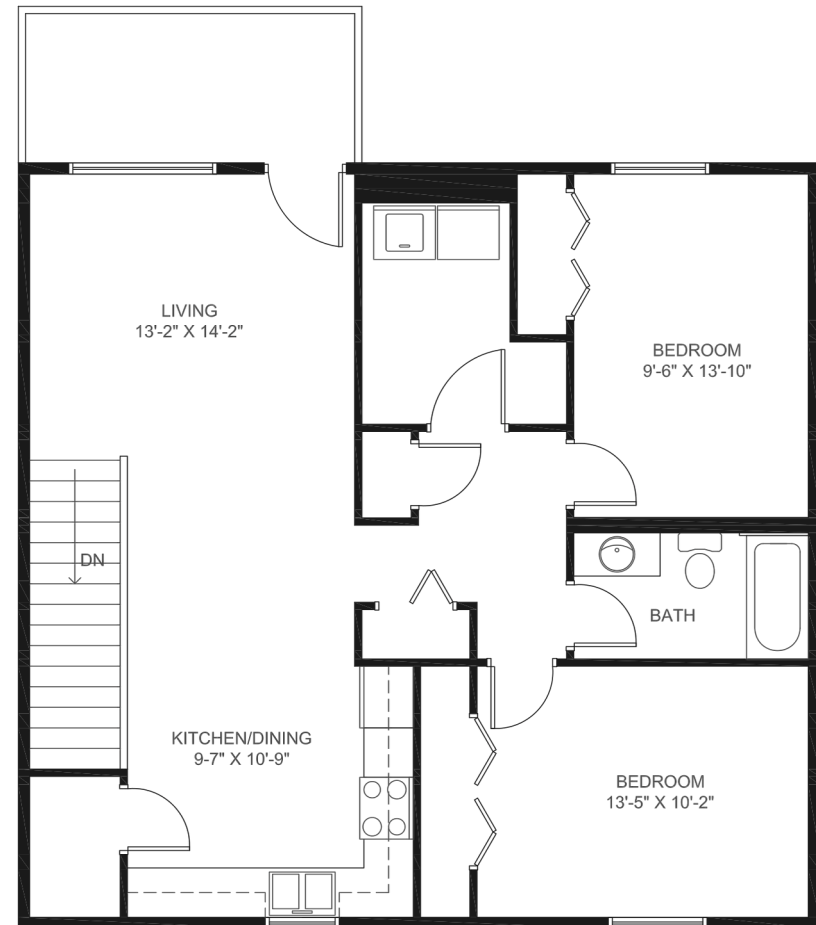


## 2 BEDROOM FLOORPLANS

### FLOORPLAN 1

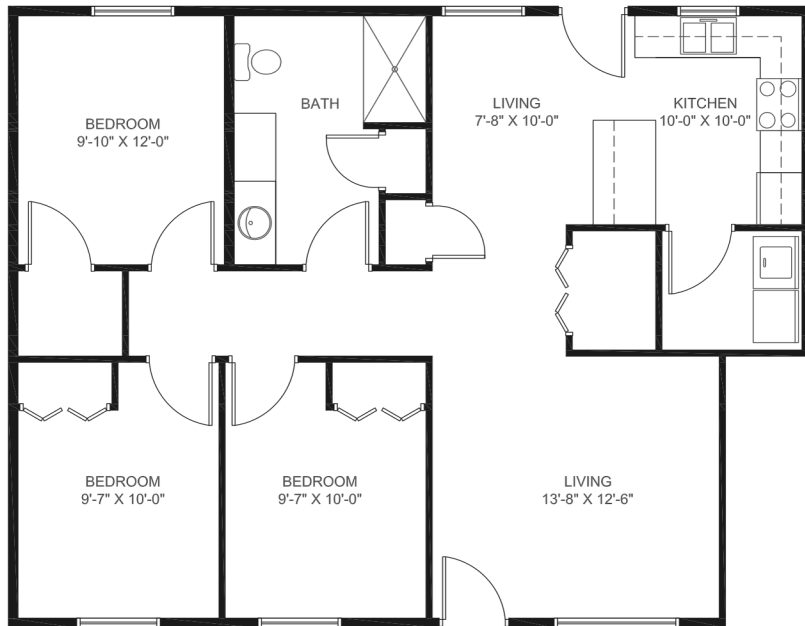


### FLOORPLAN 2



# 3 BEDROOM FLOORPLANS

## FLOORPLAN 1



## FLOORPLAN 2



# SECTION 42 TAX CREDIT INFORMATION

## PHASE I TAX CREDIT LURA

- 53 Units
- Signed December 17, 2004
- 15 year tax credit compliance period
- Extended use period expires 2034

### PHASE I

Owner elected to set aside 40% units at 60% AMI

Further restricted as follows:

- 41 2BR units are restricted to tenants of 60% Area Median Income (AMI) or less
- 12 3BR units are restricted to tenants of 60% Area Median Income (AMI) or less
  - Net rent charged cannot exceed 74% of the 60% AMI rent maximum for 3BR Units
  - Gross rent for 5 of these units is further restricted to the gross rent calculated of Fair Market Rent

Annually funding reserve account

## PHASE II TAX CREDIT LURA

- 56 Units
- Signed June 11, 2007
- 15 year tax credit compliance period
- Extended use period expires 2047

### PHASE II

Owner elected to set aside 40% of units at 60% AMI

Further restricted as follows:

- 5 2BR Units are restricted for rent  $\leq$  40% AMI
- 10 2BR Units are restricted for rent  $\leq$  50% AMI
- 27 2BR Units are restricted for rent  $\leq$  60% AMI
- 1 3BR Unit is restricted for rent  $\leq$  40% AMI
- 5 3BR Units are restricted for rent  $\leq$  50% AMI
- 8 BR Units are restricted for rent  $\leq$  60% AMI

Annually funding reserve account

## SECTION 42 TAX CREDIT INFORMATION

### CURRENT INCOME PERCENTAGES

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
30% AMI	\$22,200	\$25,350	\$28,500	\$31,700	\$34,200	\$36,750
40% AMI	\$29,550	\$33,800	\$38,000	\$42,250	\$45,600	\$49,000
50% AMI	\$36,950	\$42,250	\$47,500	\$52,800	\$57,000	\$61,250
60% AMI	\$44,350	\$50,700	\$57,000	\$63,350	\$68,450	\$73,500
80% AMI	\$59,150	\$67,600	\$76,050	\$84,500	\$91,250	\$98,000

*\*Income guidelines are a percentage of median family income (MFI). Effective 6/01/2024 by the US Department of HUD.*



# SALE COMPARABLES

Property	Location	Sale Date	Type	Build Date	Sale Price	Units	Price Per Unit	Cap Rate	Stabilized Expense Ratio	Occupancy
Stoney Creek Townhomes	Sioux Falls	Apr 2024	LIHTC	2002	\$7,400,000	96	\$77,083	6.75%	50.87%	97%
East Woods Apartments	Mitchell	Dec 2024	LIHTC	2002	\$3,240,000	45	\$72,000	6.26%	55.59%	93%
Park Winds	Des Moines	Aug 2024	LIHTC	1994	\$7,450,000	96	\$77,604	6.75%	55.59%	100%
Westview Apartments	Forest Lake, MN	Nov 2024	LIHTC	2003	\$5,440,000	64	\$85,000	6.62%	49.40%	95%
Prime Square Apartments	Council Bluffs, IA	Mar 2023	LIHTC	2008	\$6,000,000	80	\$75,000	6.56%	56.57%	96%
Meadow Lake	Clear Lake, IA	Feb 2023	LIHTC	2001	\$2,500,000	32	\$78,125	5.51%	51.94%	94%
Meadowview Townhomes	Sleepy Eye, MN	Mar 2023	LIHTC	1996	\$1,800,000	24	\$75,000	6.03%	46.65%	96%
AVERAGES				2001	\$4,832,857	55	\$77,116	6.35%	52.37%	96%
								2024 Cap	6.60%	
								2023 Cap	6.03%	

## LEASE COMPARABLES

### TWO BEDROOM RENTS • SIOUX FALLS, SD

Property	Address	Year Built	Income Restricted	Square Footage	Rent
Stoney Creek Townhomes	7412 Stoney Creek Street	2002	Yes	884	\$865-\$900
West Point Townhomes	4401 West Briggs Drive	2001	Yes	999	\$795-\$807
Brennan Hill Townhomes	4536 E Brennan	2002	Yes	882	\$873
North Ridge Apartments	530 South Lyons	1996	Yes	875	\$853

### THREE BEDROOM RENTS • SIOUX FALLS, SD

Property	Address	Year Built	Income Restricted	Square Footage	Rent
Stoney Creek Townhomes	7412 Stoney Creek Street	2002	Yes	1088	\$1090-\$1155
West Point Townhomes	4401 West Briggs Drive	2001	Yes	1190	\$961
Brennan Hill Townhomes	4536 E Brennan	2002	Yes	1028	\$1,054
North Ridge Apartments	530 South Lyons	1996	Yes	1178	\$963



# PROFORMA

	\$/Unit	% of GI	Annual \$
<b>Gross Income</b>			
Tenant Rent		83.7%	\$1,053,072
Other Subsidy		12.5%	157,355
Pet Fees		0.3%	4,300
Utility Charges		0.1%	1,335
Interest Replacement Reserves		0.8%	9,500
Late Charges		0.4%	5,000
Tenant Charges		2.0%	25,000
Credit Check Income		0.2%	2,700
<b>Total Gross Income</b>	\$11,439	100.0%	\$1,258,262
- Vacancy & Credit Loss	572	5.0%	62,913
<b>Effective Income</b>	\$10,867	95.0%	\$1,195,349
<b>Less: Operating Expenses</b>			
Advertising	74	0.6%	8,087
Office Salaries	80	0.7%	8,818
Office Expense	98	0.9%	10,781
Credit Check Expense	27	0.2%	2,936
Office Furniture	11	0.1%	1,239
Management Fee	740	6.5%	81,400
Manager Salaries	372	3.3%	40,922
Legal	55	0.5%	6,000
Compliance Fees	93	0.8%	10,277
Audit Expense	67	0.6%	7,420
Telephone	11	0.1%	1,161
Internet Expense	10	0.1%	1,073
Training Expense	7	0.1%	823
Electricity	100	0.9%	11,001
Water	263	2.3%	28,915
Gas	20	0.2%	2,166
Sewer	281	2.5%	30,857
Common Area Cleaning	6	0.1%	659
Apartment Cleaning	79	0.7%	8,706
Extermination Contract	41	0.4%	4,476
Garbage and Trash	330	2.9%	36,278
Security Payroll	14	0.1%	1,511
Grounds Payroll	8	0.1%	873
Grounds Contract	250	2.2%	27,455
Snow Removal	200	1.8%	22,033
Repairs Payroll	375	3.3%	41,278
Repairs Material	337	2.9%	37,058
Repairs Contract	340	3.0%	37,429
Decorating Payroll	146	1.3%	16,041
Furnishing Replacement	110	1.0%	12,085
Replacement Reserve Reimbursed	109	1.0%	11,975
Vehicle	53	0.5%	5,882
Property Taxes	667	5.8%	73,345
Payroll Taxes	59	0.5%	6,451
Sales Tax on Management Fees	46	0.4%	5,049
Property Insurance	313	2.7%	34,406
Fidelity Bond Insurance	10	0.1%	1,111
Health Insurance	22	0.2%	2,396
<b>Total Operating Expenses</b>	\$5,822	50.9%	\$640,373
<b>Net Operating Income</b>	\$5,045	44.1%	\$554,976

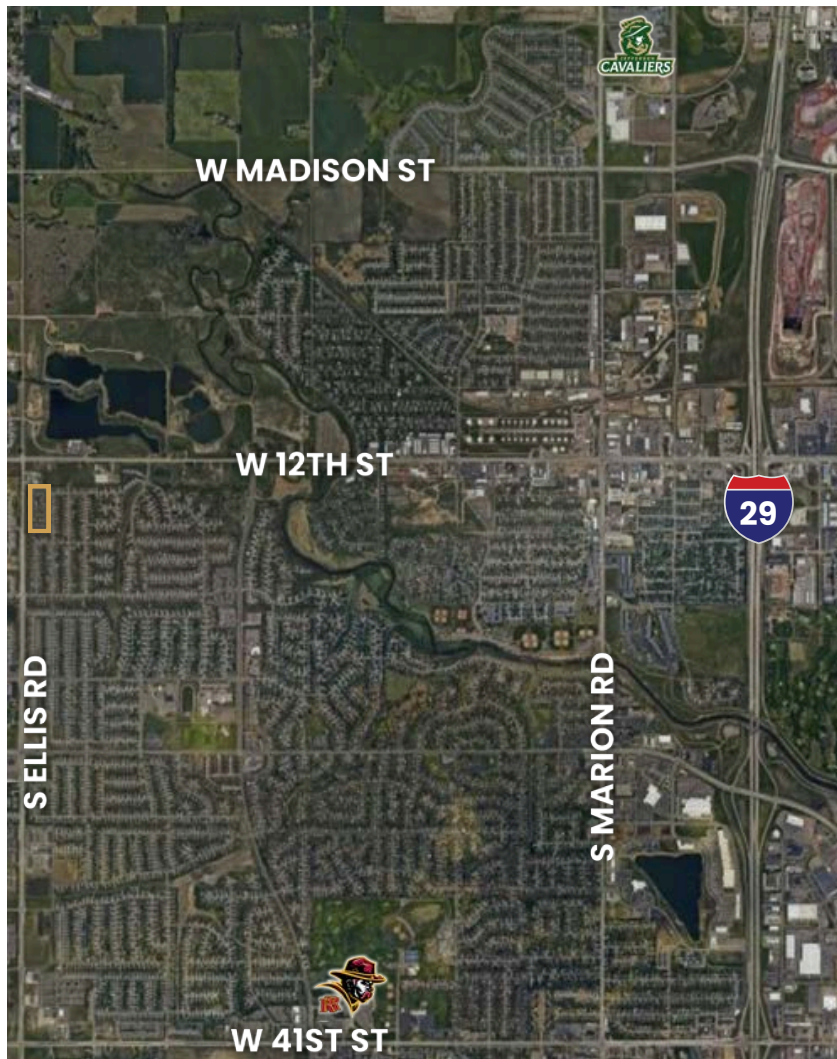
Purpose	Proforma Income and Expenses
Name	Williamsburg Townhomes
Location	Sioux Falls, SD
Property Type	Multifamily
Date	26 March 2025
Units	110

Price	\$8,700,000
-Loans	0
Down Payment	8,700,000
+Acq Costs	0
+Loan Points	0
Investment	8,700,000

Capitalization Rate	6.38%
Gross Income Multiplier	6.91
Cash on Cash	6.38%
Price/Unit	\$79,091

Contact Broker for Financials, Rent Roll, and Showing Access

## PROPERTY LOCATION





# 1 MILE RADIUS DEMOGRAPHICS

## KEY FACTS



## EMPLOYMENT



67.0%

17.3%

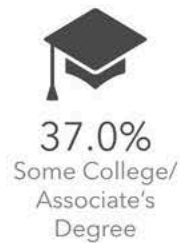
15.7%



## INCOME



## EDUCATION



## HOUSING STATS



# 3 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

44,491  
Population



Average  
Household Size

34.9

Median Age

\$83,533

Median Household  
Income

## BUSINESS



909

Total Businesses



11,740

Total Employees

## EMPLOYMENT



White Collar

64.2%



Blue Collar

20.2%



Services

15.6%



Unemployment  
Rate

## INCOME



\$83,533  
Median Household  
Income



\$42,005  
Per Capita Income



\$245,459  
Median Net Worth

## EDUCATION



No High School  
Diploma



21.2%  
High School  
Graduate



36.7%  
Some College/  
Associate's  
Degree



36.0%  
Bachelor's/Grad/  
Prof Degree

## HOUSING STATS



\$291,814  
Median Home  
Value



\$12,534  
Average Spent on  
Mortgage & Basics



\$918  
Median Contract  
Rent



# 5 MILE RADIUS DEMOGRAPHICS

## KEY FACTS

97,377

Population



Average  
Household Size

34.8

Median Age

\$69,235

Median Household  
Income

## BUSINESS



4,183

Total Businesses



59,658

Total Employees

## EMPLOYMENT



White Collar

62.5%



Blue Collar

21.2%



Services

16.4%



1.8%

Unemployment  
Rate

## INCOME



\$69,235  
Median Household  
Income



\$38,730  
Per Capita Income



\$131,970  
Median Net Worth

## EDUCATION



5.7%  
No High School  
Diploma



23.2%  
High School  
Graduate



36.1%  
Some College/  
Associate's  
Degree



35.1%  
Bachelor's/Grad/  
Prof Degree

## HOUSING STATS



\$262,675  
Median Home  
Value



\$10,353  
Average Spent on  
Mortgage & Basics



\$855  
Median Contract  
Rent



For more information,  
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**Bender**  
COMMERCIAL

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